24th October, 2024

To,
The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers
Dalal Street, Fort, Mumbai- 400 001

Subject: Outcome of Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, i.e., Thursday, 24th October, 2024 had inter alia considered and approved:

1. The Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2024;
2. Appointment of Mr. Raoof Razak Dhanani as Managing Director of the Company;
3. Appointment of Mr. Arpit Agrawal as Company Secretary and Compliance Officer of the Company;
4. Appointment of M/s S.S.U. & Associates, Chartered Accountants as Internal Auditors of the Company;
5. Authorization of Key Managerial Personnel to determine the materiality;
6. Alteration of the Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
7. Fixation of 5th November, 2024 as Cut-Off Date for the purpose of serving Notice of Postal Ballot;
8. Draft Notice of Postal Ballot;
9. Appointment of Scrutinizer for e-voting in Postal Ballot.

The Meeting of the Board of Directors was commenced at 05:22 P.M. IST and concluded at 05:36 P.M. IST.

You are requested to take the above information on your records.

Thanking You.

Yours Faithfully,

For Sayaji Hotels (Indore) Limited

RAOOF RAZAK DHANANI
Digitally signed by RAOOF RAZAK DHANANI
Date: 2024.10.24 17:47:56 +05'30'

Raoof Razak Dhanani
Director
DIN: 00174654

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001

0294 - 2521088 (O)
94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date : 24/10/2024

UDIN: 24402560BKCDYR1649

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024 OF SAYAJI HOTELS (INDORE) LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
Board of Directors of Sayaji Hotels (Indore) Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sayaji Hotels (Indore) Limited (the company) for the quarter and half year ended 30th September, 2024 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "*Interim Financial Reporting" ("Ind As 34")*, prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

   a. We draw attention to Note No.3 in respect of the leasehold land of Indore hotel, Indore development authority has cancelled the lease vide order dated 20th December, 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their

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0294 - 2521088 (O)
94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench. The State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which company also became eligible under the said rules to apply for compounding/ mitigation and hence company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench admitted the Writ Appeal and further directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings. In view of the matter being disputed and stay granted in eviction proceedings, the company continues to prepare the accounts on a going concern basis. Our opinion is not modified in respect of this matter.

b. We draw attention to Note No.3(d), the Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited, but in view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty payable has not been adjudicated and not provided in books of accounts & the same will be accounted by the management in the year in which such cost is incurred. Our opinion is not modified in respect of this matter.

5. Based on our review conducted as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.L. Vyas & Company,
Chartered Accountants
FRN: 003289C,

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Himanshu Sharma)
Partner
M.NO.402560
UDIN: 24402560BKCDYR1649

Date:24-10-2024
Place: Indore

SAYAJI HOTELS (INDORE) LIMITED
CIN : L55209TN2018PLC122598
Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September,2024

(Rs. In Lakh), except per share data

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Revenue**						
(a)	Revenue from Operations	2,190.95	2,023.22	2,405.52	4,596.47	4,283.80	9,610.45
(b)	Other Income	11.67	13.22	15.08	26.75	26.74	59.32
	Total Income	**2,202.62**	**2,036.44**	**2,420.60**	**4,623.22**	**4,310.54**	**9,669.77**
2	**Expenses**						
(a)	Food and Beverages Consumed	394.63	385.64	432.63	827.26	807.33	1,739.48
(b)	Employee Benefits Expenses	610.46	559.39	604.91	1,215.37	1,189.55	2,321.02
(c)	Finance Costs	174.02	90.83	158.07	332.09	153.96	429.64
(d)	Depreciation And Amortization Expenses	163.98	149.05	160.99	324.97	290.11	644.69
(e)	Operating Expenses	647.54	803.94	686.38	1,333.92	1,540.41	3,038.55
(f)	Other Expenses	145.26	164.51	130.35	275.61	280.73	563.06
	Total Expenses	**2,135.89**	**2,153.36**	**2,173.33**	**4,309.22**	**4,262.09**	**8,736.44**
3	**Profit/(Loss) before exceptional items & tax (1-2)**	**66.73**	**(116.92)**	**247.27**	**314.00**	**48.45**	**933.33**
4	**Exceptional Items**	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3-4)**	**66.73**	**(116.92)**	**247.27**	**314.00**	**48.45**	**933.33**
6	**Tax expense**						
	Current tax	81.53	24.07	96.02	177.55	229.32	283.97
	Deferred tax	(12.55)	7.93	(11.76)	(24.31)	75.52	(42.69)
		68.98	**32.00**	**84.26**	**153.24**	**304.84**	**241.28**
	Tax Adjustment Of Earlier Years	-	-	-	-	(0.69)	(26.36)
7	**Profit/(Loss) for the period (5-6)**	**(2.25)**	**(148.92)**	**163.01**	**160.76**	**(255.70)**	**718.41**
8	**Other Comprehensive Income**						
(a)	Items that will not be reclassified to profit or loss						
	(i) Acturial Gain/(Loss) on Defined Benefit Plan	(15.65)	(15.16)	(7.85)	(23.50)	(30.33)	(31.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.94	3.82	1.98	5.92	7.63	7.90
(b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Other Comprehensive Income for the period	**(11.71)**	**(11.34)**	**(5.87)**	**(17.58)**	**(22.70)**	**(23.49)**
9	**Total Comprehensive Income (7+8)**	**(13.96)**	**(160.26)**	**157.14**	**143.18**	**(278.40)**	**694.92**
10	**Paid up equity share capital (face value of Rs. 10/- each)**	**304.66**	**304.66**	**304.66**	**304.66**	**304.66**	**304.66**
11	**Earning per share (EPS)**						
	Basic and diluted	(0.07)	(4.89)	5.35	5.28	(8.39)	23.58

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October, 2024

2 The Statutory Auditors of the company has carried out the limited review of the financial results for the half year ended 30th September 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.

3 (a). In respect of the leasehold land of Indore hotel, Indore development authority (IDA) has cancelled the lease vide order dated 20th Dec. 2017. Company had challenged the said order before Hon'ble High Court, Indore bench. Hon'ble High Court Single Bench has decided the matter against Company vide their order dated 16th July 2018. However, Company has filed revision Writ Appeal before Division Bench of Hon'ble High Court, Indore bench which has been admitted on 08.03.2022.
(b). In the meantime, the State of MP has framed rules for mitigation of lease terms/compounding and further amended the said rules on 9th April 2021 due to which Company also became eligible under the said rules to apply for compounding/ mitigation and hence Company applied to IDA for compounding of alleged violations of the lease deed. On 8th March 2022, High Court, Indore bench directed IDA to decide the compounding application of the Company. Personal hearing has been done on 29th March 2022 before the IDA regarding the compounding application and order is awaited. IDA filed application before High Court and sought court's advise on the issue of retrospective applicability of the compounding provisions and subsequently a Writ Petition has been filed seeking clarity on this subject which is pending before the Court.
(c). Indore Development Authority has also filed an application before the Competent Authority under The Public Premises (Eviction) Act for eviction of the Company from said premises. High Court has granted stay on the passing of any order under the said eviction proceedings.
(d). The Indore hotel has been demerged from Sayaji Hotels Limited to Sayaji Hotels (Indore) Limited. In view of the ongoing litigation regarding cancellation of lease, the Company has not yet applied for change of name in the records of IDA and mutation of the property in the records of Registrar of Properties. Hence, stamp duty which would be paid on mutation has not been adjudicated and not provided & the same will be provided in the year such cost is incurred.

4 Company is engaged in only one Operating Segment i.e. Hoteliering.

5 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

Approved by the Audit Committee at its meeting held on 24th October, 2024 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 24th October, 2024.

SAYAJI HOTELS (INDORE) LIMITED

Thottappully Narayanan Unni
(Chairman, Audit Committee and Board)

SAYAJI HOTELS (INDORE) LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Amount In Rs. Lakhs)

Particulars		As at 30th September,2024	As at 31st March,2024
ASSETS			
1 Non-current assets			
(a)	Property, Plant & Equipment	7,016.31	7,287.70
(b)	Capital Work-In-Progress	2,873.22	1,431.43
(c)	Intangible Assets	0.61	0.91
(d)	Investment In Subsidiary, Joint Venture & Associate	-	-
(e)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	44.79	61.64
	(iii) Other Financial Assets	-	-
(f)	Deferred Tax Assets (Net)	869.49	839.26
(g)	Other Non-Current Assets	286.97	287.67
Total Non-Current Assets		**11,091.39**	**9,908.61**
2 Current assets			
(a)	Inventories	391.38	418.99
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	318.10	295.55
	(iii) Cash and Cash Equivalents	71.57	246.21
	(iv) Bank Balances Other Than (iii) above	9.60	11.69
	(v) Loans	12.55	29.59
	(vi) Other Financial Assets	-	-
(c)	Other Current Assets	439.01	282.46
Total Current Assets		**1,242.21**	**1,284.49**
TOTAL ASSETS		**12,333.60**	**11,193.10**
EQUITY AND LIABILITIES			
1 EQUITY			
(a)	Equity Share Capital	304.66	304.66
(b)	Other Equity	5,041.79	4,898.58
Total Equity		**5,346.45**	**5,203.24**
2 LIABILITIES			
2.1 Non-current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	467.96	-
	(ia) Lease Liabilities	2,078.43	2,022.77
	(ii) Other Financial Liabilities	14.51	17.25
(b)	Provisions	371.84	293.40
(c)	Deferred Revenue	259.00	276.28
Total Non-Current Liabilities		**3,191.74**	**2,609.70**

Approved by the Audit Committee at its meeting held on 24th October, 2024 and recommended to the Board of Directors for their consideration and approval.
The Board had approved the same on 24th October, 2024.

SAYAJI HOTELS (INDORE) LIMITED

Thottappully Narayanan Unni
(Chairman, Audit Committee and Board)

2.2 Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	2,246.24	2,056.58
	(ia) Lease Liabilities	96.19	102.17
	(ii) Trade Payables		
	A. total outstanding dues of micro enterprises and small enterprises; and	-	3.00
	B. total outstanding dues of creditors other than micro enterprises and small enterprises.	186.00	307.03
	(iii) Other Financial Liabilities	104.84	66.29
(b)	Provisions	283.48	172.63
(c)	Current Tax Liabilities (Net)	-	5.42
(d)	Other Current Liabilities	878.66	667.04
Total Current Liabilities		**3,795.41**	**3,380.16**
TOTAL EQUITY AND LIABILITIES		**12,333.60**	**11,193.10**

Approved by the Audit Committee at its meeting held on 24th October, 2024 and recommended to the Board of Directors for their consideration and approval.

The Board had approved the same on 24th October, 2024.

SAYAJI HOTELS (INDORE) LIMITED

Thottappully Narayanan Unni
(Chairman, Audit Committee and Board)

SAYAJI HOTELS (INDORE) LIMITED
Statement of Cash Flow for the Half Year Ended 30th September, 2024

(Amount in Rs. Lakhs)

Particulars	For the Half Year Ended 30th September, 2024	For the Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**314.00**	**933.33**
Non-cash/Non-Operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation including adjustments	324.97	644.69
Amortisation of lease deposit	2.23	4.46
Deferred Revenue	(15.73)	(34.48)
Excess provision written back	(0.06)	(0.50)
Acturial Gain/(Loss) on Defined Benefit Plan	(23.50)	(31.39)
Interest Expense	198.01	176.84
Finance cost on lease payable & Other Financial Liabilities	134.08	251.37
Interest Received	4.96	8.23
Amortisation of Life Membership Fees & other Finance Income	(3.41)	(6.85)
Loss on sale of FA	4.06	-
Balances Written off	0.05	-
Operating profit before Working Capital changes	**939.66**	**1,945.70**
Adjustments for::		
Increase/(Decrease) in other current liabilities	212.10	59.01
Increase/(Decrease) in other financial liabilities	35.87	34.83
Increase/(Decrease) in provisions	189.24	70.43
Increase/(Decrease) in trade payables	(124.03)	(91.17)
Decrease/(Increase) in loans(financial assets)	33.89	193.94
Decrease/(Increase) in other Bank Balances	2.09	(0.70)
Decrease/(Increase) in Inventories	27.61	(4.96)
Decrease/(Increase) in trade receivable	(22.55)	(66.77)
Decrease/(Increase) in other assets	(161.53)	(26.11)
Decrease/(Increase) in other financial assets	(2.23)	(4.46)
Cash generated from operations	**1,130.12**	**2,109.74**
Taxes (Paid)/Refund	(147.58)	(310.10)
Net Cash from Operating Activity (A)	**982.54**	**1,799.64**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & CWIP	(1,531.77)	(2,044.09)
Interest Received	(4.89)	(8.07)
Net Cash Flow from Investing Activity(B)	**(1,536.66)**	**(2,052.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of loans from others	657.62	819.46
Payment of Lease Liability	(80.13)	(160.06)
Interest Paid/other borrowing cost paid	(198.01)	(176.84)
Net cash used in Financing Activity (C)	**379.48**	**482.56**
Net increase/decrease in cash and cash equivalents(A+B+C)	**(174.64)**	**230.04**
Cash and cash equivalents at the beginning of the year	246.21	16.17
Cash and cash equivalents at the close of the year	71.57	246.21

Approved by the Audit Committee at its meeting held on 24th October, 2024 and recommended to the Board of Directors for their consideration and approval. The Board had approved the same on 24th October, 2024.

SAYAJI HOTELS (INDORE) LIMITED

Thottappully Narayanan Unni
(Chairman, Audit Committee and Board)